themselves or by the body corporate appointing them as directors on the board of such company.

(b) The liabilities for losses as and when incurred by such companies will be borne by the companies and their shareholders including a majority of the directors referred to at (iii) above, as per provisions of the companies Act, 1956.

Gold Import Scheme

155. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) whether the Gold import scheme announced in this year's budget has been successful as per the targets fixed;

(b) what is the total amount of gold imported ever since the scheme was announced and the total import duty collected thereon;

(c) whether Government propose to make any modifications in the scheme to make it more attractive; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) At the time of introducing the Gold Import Scheme with a rate of duty of Rs.450/-per 10 grams, the estimate was that 30 to 35 tonnes of gold might be imported in 1992-93 yielding a revenue of Rs.150 crores. Subsequently, the import duty was reduced to Rs.220 per 10 grams with effect from 30-04-92. From 01-3-92 to 18-11-1992, approximately 74.59 tonnes of gold has been imported yielding customs duty of Rs.172.65 crores approximately.

(c) and (d) There is no such proposal under consideration by the Government at present.

Measures Taken to Tighten Monetary Policy

156. SHRI RAM DEO BHANDARI: Will the Minister of FINANCE be pleased to state:

(a) what are the specific measures undertaken to tighten the monetary policy;

(b) whether due to this measure the aggregate demand in general was restrained and also the import demand; and

(c) what is the time period for continuance of this tightened monetary policy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) Monetary policy stance in the current financial year is to ensure adequate flow of credit for agricultural and industrial production and exports and ensure at the same time that there is no excess liquidity growth in the system in view of the need to contain inflation. Government is determined to bring down the fiscal deficit in the current financial year to 5% of GDP from 6.5% in 1991-92 (RE) and to reduce the growth of its borrowings from the Reserve Bank of India. All refinance facilities available to banks from the Reserve Bank of India except for export credit refinance, have been suspended in order to contain liquidity growth to check inflation. At the same time credit policy measures adopted to enhance bank credit flow to productive Sectors and export are: (a) reduction in Statutory Liquidity Ratio; (b) removal of Incremental Cash Reserve Ratio (ICRR) of 10% and decision to release one-third of the cash balances kept with RBI under ICRR; (c) reduction in bank lending rate; (d) suspension of incremental non-food (excluding export) credit-deposit ratio ceiling; (e) reduction in interest rate of export credit given by the banks and attractive refinance facilities for export credit; and (f) introduction of export credit denominated in US. Dollar with